

## **1999 Annual Report Executive Summary**

### **Lake County Enterprise Community**

We have come to see investment potential in public and private facilities, in infrastructure, and in know-how. The Lake County of 1999 is different from the Lake County of 1995.

There is a sense that not only is something happening here, but that something positive can continue to happen here. What we are seeing and feeling is to a great extent what the federal legislation creating Enterprise Communities envisioned.

There are two things of which we are certain: One, Lake County has and continues to experience positive benefits of the Enterprise Community designation, economically and socially; and two, that any attempt to measure Enterprise Community impact will not adequately reflect all the direct and indirect benefits.

Areas indicating progress include:

--Property Values: Residential properties increased 15% above the 40% experienced between 1994 and 1998. Vacant land values increased 15% in addition to the 300% between 1994 and 1998.

--Building Permits: The total number of permits given increased 12.5% from 1998 to 1999.

--Unemployment: Job opportunities have significantly increased. Unemployment is at 6.6%, compared to 12.1% in 1994.

--Wages: The average wage rate has increased. More service jobs are offering benefits in addition to higher wages.

--Business Growth & Tourism: A twenty-five percent (25%) increase in visitors to the tourism center was recorded over 1998. Chamber of Commerce memberships increased twenty-nine percent (29%) between December 1998 and December 1999.

Lake Osceola State Bank, the local bank, realized a sixteen percent (16%) growth in its deposit base at its main location, which is in the Enterprise Community area. This is double what rural banks with the same demographics have experienced nation wide. Its three branch locations in Lake County have experienced similar growth, but are not included in this statistic.

Infrastructure development has continued. Since the first project, the value of the development has been realized. The results have been sewer services to the entire Village of Baldwin, in addition to several communities within the Enterprise Community. The Village Sewer Treatment Plant expanded its capacity from 75,000 gallons to 400,000 gallons per day. This was made possible by an Enterprise Community loan, and state and federal funding.

Idlewild, a historic Afro-American tourist community in the Enterprise Community, now has public utilities that previously were not available.

As existing businesses grew and expanded to new facilities, we have seen new businesses move quickly to occupy the vacated facilities.

Partnerships between the business community, schools, local governments and the private sector have increased. Baker College, a business college, is providing on-site training to high school seniors for correction officers to fill openings at the local youth correctional facility.

This type of cooperation made a successful application to receive State designation of four areas (three in the Enterprise Community) in Lake County as Renaissance Zones. These are fifteen-year, State and local tax free zones for business development.

As we reach the halfway mark of our ten-year Strategic Plan, we are pleased with our successes and are committed to our unmet goals.